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earnest and fruitful thought to this phase of the subject, but the notes that he had made do not record the full results that he must have reached. He notices, however, that where a debtor returns to his creditor a smaller value than he has received, there is a probability of a certain derangement, whereby all society suffers. The total utility of things consumed by all men becomes, in the aggregate, less.

There are a few other notes specifically referring to points in Professor Ross' paper. These if published in a fuller and more connected form, would make the bearing of the foregoing argument, on the questions at issue concerning the proper standard of deferred payments, very clear. To the reader who compares the papers already published with each other and with the fragmentary argument above given, the bearing of that argument will be plain. It is known that Dr. Merriam had in mind a statement of the relation that money bears to the different standards proposed for deferred payments. He would have shown that, as a tool of the market, money can express valuation, but never total utility. He would have offered a powerful argument in favor of the value standard for deferred payments, in contrast with the standard that requires the return by a borrower of the same kinds and quantities of goods that he has received, or again, one that requires the return of the same total utility that was borrowed. Even in its incompleteness the reasoning on this general point merits close attention. It will yield large fruits to the reader who will try to complete it.

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SCHOOL SAVINGS BANKS

The general interest manifested in our school method of inculcating economy and in the results of systematic saving in the public schools is assurance that further record of its steady progress will be of value to members of the Academy.

Up to April, 1893, when we collected the last statistics of the work in the United States, there were 325 public schools using the School Savings Banks system, the deposits of the pupils at that date being \$350,634.62. Several schools have since taken up the system as described in a paper published in the ANNALS of July, 1892. These schools, now numbering about 340, with three or four exceptions, administer the system in close line with the given details, and report most satisfactory and encouraging results. The work and responsibility of administration was minimized for the teacher by close study by the founder of this system, and though individual school authorities may find slight local differences advantageous they accept with generous approval the easy method, as adapted from the French, of administering School Savings Banks.

In Pueblo and Trinidad, Colo., where the first school collections were taken January 9, 1893, and March 6, 1893, respectively, an interest of five per cent is allowed the children (the usual rate being three). This was of course a courtesy on the part of the bank officers. The School Savings Banks, as fostered in South Pueblo schools by ex-Governor Alva Adams, president of a savings bank in that city, make very good showing, the deposits from January, 1893, to April, 1893, being \$2099.69. The pupils in the school number 1900, of whom 475 were depositors. Of the amount deposited in the three months, \$97.85 was withdrawn, leaving \$2001.84, an average of \$2.81 as individual savings to the account of each pupil. In Pueblo interest is given when a pupil's account reaches \$3.00. In Trinidad it begins when the sum is \$1.00. The general arrangement throughout the States is three per cent when the individual account reaches \$3.00. Bankers say that even at this rate the keeping of so many small accounts does not pay, but from a business standpoint they count the value of future customers.

Wamego, Kan., took up the School Savings Banks system March 20, 1893, and report full satisfaction. North Dakota has recently introduced the system into the schools of Portland, Caledonia, Wahpeton, Casselton, Lisbon and Cooperstown, while other graded schools in the State are preparing to follow. The State Educational Board of South Dakota was considering with approval methods for general introduction there at last hearing. The work seems most thoroughly settled in Montgomery County, Penna., where it is now used in fifty-four schools. During the last year it was taken up by all the schools in the populous district of Lower Merion, which includes Bryn Mawr and other suburban residence points contiguous to Philadelphia.

The recognized educational factor is filling its given intention, the diffusion of self-dependence, honesty and thrift. Its simple aim is to give the boy and the girl familiarity with money and its best uses, to do away with extravagance, helpless ignorance and pauperism. This lesson should be impressed from time to time on the children in the administration of the system that they may appreciate the value of the privilege extended them.

In a paper by Mr. W. T. Harding, in the September, 1893, *ANNALS*, relative particularly to the School Savings Banks in Bloomington, Ind., where the children's deposits are made in the Workingmen's Building Loan Fund and Savings Bank Association, he speaks of the high rate of interest allowed on them. This may be additional encouragement to the pupils to save, but as he so well appreciates, it is the habit of thought while keeping the savings perfectly secure we

desire to establish, and whether the interest be large or small, regularity of method is of primal value. I note also an influence that when a pupil's deposit reaches \$3.00 he then makes deposits directly with the banks. In all the schools the deposits and withdrawals are made wholly through school authorities. The pupils have no direct relation with the bank unless it be during vacation, when if withdrawals chance to be desired, the signature of the school principal and parent is required in addition to that of the pupil. The school principal or teacher cannot at any time personally withdraw or have the use of the school deposits.

Some teachers become so interested in the accounts of their pupils as to receive amounts during vacation. A school principal in Collegeville, Pa., sat Monday morning an hour, fortnightly, last summer, to receive the little savings and earnings of his pupils, because a few expressed wish for such opportunity. Such devotion to the cause is of course exceptional, but the manifest sympathy and practical enjoyment evinced by teachers and school authorities where the system is in use, assure its still further success and lead us to hope such instruction will become a required part of the school curriculum, as it is in France and some other European countries.

Some beneficiary and private institutions have recently accommodated this system of inculcating economy to their several needs. Professor Fetterolf, President of Girard College, introduced it into that college a few months ago, having the boys under supervision make deposits directly with a savings bank. President Fetterolf expresses himself as much pleased with the result.

The proportion of depositors in the public schools where the system is in use number about two-fifths of the pupils in attendance. Of the 90,072 on the school registers, where School Savings Banks are in use, 36,810 are depositors. As the proportion of depositors increase the benefits of the work widen. It is not how much any one pupil deposits or how much interest he gets for his money, but how many have accounts and how thoroughly the principles of thrift, economy and business forethought that is of the greatest moment. The power of uniting little sums, that might otherwise be wasted or lost, until they become the foundation of wealth, the self-dependence of earning and possessing, the delight of giving and the development of a helpful responsibility which makes happier and better not only the child, but more skillful to cope with every-day life, the man or woman he or she will soon become is what we aim, through the School Savings Bank, to cultivate.

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